

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Month		Market Value	Allocation	Month		Fiscal YTD	FY05	Ended	Ended
		Actual	Policy	Net ROR	Net ROR									Net ROR	Net ROR	6/30/2005	6/30/2005
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	3,794,574	4.6%	4.5%	5.64%	1.53%	3,736,481	4.5%	4.5%	-0.36%	3,741,065	4.5%	4.5%	4.42%	5.64%	8.17%	N/A	N/A
Total Structured Growth	3,794,574	4.6%	4.5%	5.64%	1.53%	3,736,481	4.5%	4.5%	-0.36%	3,741,065	4.5%	4.5%	4.42%	5.64%	8.17%	10.85%	-8.72%
Russell 1000 Growth				4.01%	0.46%				-1.29%				4.89%	4.01%	1.67%	8.07%	-9.95%
<i>Structured Value</i>																	
LSV	3,770,154	4.6%	4.5%	4.82%	1.33%	3,718,985	4.5%	4.5%	-0.39%	4,168,926	5.1%	4.5%	3.86%	4.82%	18.24%	9.94%	11.97%
Russell 1000 Value				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	7.59%	3.32%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	5,093,483	6.2%	6.0%	6.85%	2.20%	4,982,787	6.0%	6.0%	0.45%	5,017,072	6.1%	6.0%	4.07%	6.85%	7.39%	8.60%	N/A
Russell 1000				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	7.83%	N/A
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	4,965,960	6.0%	6.0%	3.81%	1.00%	4,912,817	6.0%	6.0%	-1.00%	4,953,501	6.0%	6.0%	3.82%	3.81%	6.02%	7.40%	N/A
Westridge	4,954,664	6.0%	6.0%	3.65%	0.81%	4,914,077	6.0%	6.0%	-0.89%	4,947,162	6.0%	6.0%	3.75%	3.65%	6.66%	7.54%	N/A
Total Enhanced S&P 500 Index	9,920,624	12.0%	12.0%	3.73%	0.90%	9,826,894	11.9%	12.0%	-0.95%	9,900,663	12.0%	12.0%	3.78%	3.73%	6.26%	8.00%	N/A
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	7.35%	N/A
<i>S&P 500 Index</i>																	
State Street	2,485,733	3.0%	3.0%	3.61%	0.81%	2,465,752	3.0%	3.0%	-0.90%	2,445,127	3.0%	3.0%	3.72%	3.61%	6.34%	7.37%	-2.85%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	7.35%	-2.88%
TOTAL LARGE CAP DOMESTIC EQUITY	25,064,568	30.4%	30.0%	4.78%	1.32%	24,730,900	30.0%	30.0%	-0.50%	25,272,853	30.6%	30.0%	3.94%	4.78%	8.65%	8.22%	-1.45%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	7.35%	-2.88%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	4,219,089	5.1%	5.0%	5.48%	0.91%	4,178,521	5.1%	5.0%	-2.46%	4,470,486	5.4%	5.0%	7.17%	5.48%	9.36%	12.29%	N/A
Russell 2000 + 200bp				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	12.82%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,219,089	5.1%	5.0%	5.48%	0.91%	4,178,521	5.1%	5.0%	-2.46%	4,470,486	5.4%	5.0%	7.17%	5.48%	9.36%	12.29%	4.88%
Russell 2000				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	11.15%	4.77%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	449,230	0.5%	0.5%	10.65%	4.75%	423,868	0.5%	0.5%	2.51%	419,417	0.5%	0.5%	3.04%	10.65%	7.68%	8.28%	-1.66%
MSCI EAFE (1)				10.38%	4.45%				2.53%				3.07%	10.38%	9.59%	7.55%	-2.71%
<i>Large Cap - Active</i>																	
Capital Guardian	1,344,505	1.6%	1.5%	11.82%	4.98%	1,265,505	1.5%	1.5%	2.93%	1,248,986	1.5%	1.5%	3.48%	11.82%	11.23%	7.54%	-2.92%
LSV	1,337,924	1.6%	1.5%	11.55%	6.03%	1,258,904	1.5%	1.5%	1.73%	1,235,850	1.5%	1.5%	3.43%	11.55%	N/A	N/A	N/A
Bank of Ireland	432,588	0.5%	0.5%	6.99%	2.65%	416,356	0.5%	0.5%	0.93%	411,170	0.5%	0.5%	3.26%	6.99%	12.20%	N/A	N/A
Total Large Cap - Active	3,115,018	3.8%	3.5%	11.02%	5.10%	2,940,765	3.6%	3.5%	2.13%	2,896,005	3.5%	3.5%	3.43%	11.02%	13.74%	7.27%	-2.84%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	7.78%	-2.59%
<i>Small Cap - Active</i>																	
Lazard	442,802	0.5%	0.5%	9.65%	2.52%	426,669	0.5%	0.5%	2.73%	424,254	0.5%	0.5%	4.11%	9.65%	19.82%	N/A	N/A
Wellington	434,806	0.5%	0.5%	8.08%	2.86%	454,235	0.6%	0.5%	1.48%	418,697	0.5%	0.5%	3.56%	8.08%	12.00%	N/A	N/A
Total Small Cap - Active	877,608	1.1%	1.0%	8.88%	2.69%	880,904	1.1%	1.0%	2.11%	842,951	1.0%	1.0%	3.83%	8.88%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,441,856	5.4%	5.0%	10.56%	4.58%	4,245,537	5.1%	5.0%	2.18%	4,158,373	5.0%	5.0%	3.47%	10.56%	13.12%	9.44%	-0.97%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	7.78%	-2.59%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	4,436,651	5.4%	5.3%	-0.48%	-1.01%	4,470,238	5.4%	5.2%	1.15%	4,935,094	6.0%	6.3%	-0.62%	-0.48%	7.25%	4.82%	7.29%
Lehman Aggregate				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	3.23%	5.85%
<i>Index</i>																	
Bank of ND	9,121,960	11.1%	12.0%	-0.93%	-1.34%	8,870,532	10.8%	11.9%	1.68%	8,817,527	10.7%	11.9%	-1.23%	-0.93%	7.23%	3.35%	6.08%
Bank of ND Match Loan CD Program	1,474,597	1.8%	1.8%	1.28%	0.43%	1,535,838	1.9%	1.9%	0.43%	1,536,350	1.9%	1.9%	0.42%	1.28%	5.08%	4.05%	4.76%
Total Index	10,596,557	12.8%	13.8%	-0.43%	-0.96%	10,406,370	12.6%	13.8%	1.37%	10,353,876	12.5%	13.8%	-0.82%	-0.43%	6.91%	3.40%	5.89%
Lehman Gov/Credit				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	3.62%	6.00%
<i>Convertibles</i>																	
TCW	4,490,201	5.4%	5.3%	2.95%	0.86%	4,439,263	5.4%	5.3%	-0.80%	3,928,242	4.8%	4.4%	2.89%	2.95%	-0.23%	9.87%	-2.01%
Merrill Lynch All Convertibles				4.15%	0.99%				-0.07%				3.19%	4.15%	0.66%	11.20%	1.19%

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	Market Value	Allocation	Actual	Quarter Policy	Month Net ROR	Market Value	Allocation	Actual	Month Policy	Market Value	Allocation	Actual	Month Policy	Fiscal YTD Net ROR	FY05 Net ROR	Ended 6/30/2005 Net	Ended 6/30/2005 Net
BBB Average Quality																	
Wells Capital (formerly Strong)	4,376,463	5.3%	5.3%	-0.82%	-1.79%	4,687,931	5.7%	5.2%	1.50%	5,656,767	6.9%	6.3%	-0.50%	-0.82%	12.04%	4.88%	6.19%
<i>Lehman BBB</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	5.86%	5.89%
Private Debt																	
Prudential	4,346,135	5.3%	5.3%	-0.27%	-0.85%	4,376,568	5.3%	5.3%	1.58%	444,076	0.5%	0.5%	-0.98%	-0.27%	N/A	N/A	N/A
<i>Lehman Aggregate</i>					-1.03%				1.28%				-0.91%	-0.67%	N/A	N/A	N/A
Timberland																	
<i>RMK</i>	4,749,958	5.8%	5.8%	-0.24%	-0.08%	4,738,638	5.7%	5.7%	-0.08%	5,557,357	6.7%	6.7%	-0.08%	-0.24%	14.50%	7.42%	N/A
<i>TIR</i>	11,940,525	14.5%	14.5%	-0.09%	-0.03%	11,912,070	14.4%	14.4%	-0.03%	13,970,213	16.9%	16.9%	-0.03%	-0.09%	N/A	N/A	N/A
Total Timberland	16,690,483	20.2%	20.2%	-0.13%	-0.04%	16,650,708	20.2%	20.2%	-0.04%	19,527,570	23.7%	23.7%	-0.04%	-0.13%	44.29%	7.46%	N/A
<i>NCREIF Timberland Index</i>					0.32%				0.32%				0.32%	0.95%	14.07%	3.03%	N/A
TOTAL DOMESTIC FIXED INCOME	44,936,491	54.4%	55.0%	-0.09%	-0.54%	45,031,079	54.6%	55.0%	0.58%	44,845,626	54.3%	55.0%	-0.13%	-0.09%	19.23%	5.43%	5.13%
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	3.23%	5.85%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	1,829,778	2.2%	2.5%	-1.08%	-1.99%	1,866,411	2.3%	2.5%	1.61%	1,770,278	2.1%	2.5%	-0.66%	-1.08%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-1.24%	-2.07%				1.85%				-0.98%	-1.24%	7.75%	N/A	N/A
International Core																	
Brandywine	1,859,483	2.3%	2.5%	0.80%	-0.06%	1,859,904	2.3%	2.5%	1.46%	1,900,983	2.3%	2.5%	-0.60%	0.80%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.86%	-1.97%				1.88%				-0.73%	-0.86%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,689,261	4.5%	5.0%	-0.15%	-1.03%	3,726,314	4.5%	5.0%	1.53%	3,671,261	4.4%	5.0%	-0.63%	-0.15%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-1.24%	-2.07%				1.85%				-0.98%	-1.24%	7.75%	N/A	N/A
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	188,954	0.2%	0.0%	0.89%	0.30%	555,868	0.7%	0.0%	0.29%	133,050	0.2%	0.0%	0.30%	0.89%	2.19%	1.39%	2.46%
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.11%	2.35%
TOTAL FUND	82,540,218	100.0%	100.0%	2.18%	0.34%	82,468,219	100.0%	100.0%	0.22%	82,551,649	100.0%	100.0%	1.62%	2.18%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				1.44%	-0.14%				0.53%				1.05%	1.44%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.